



**INTRACO LIMITED**

(Incorporated in the Republic of Singapore)  
Company Registration Number 196800526Z

Condensed interim financial statements  
For the six months ended 30 June 2025



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**CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2025**

**A. Consolidated statement of profit or loss**

	Note	H1 ended 30 June 2025 S\$'000	H1 ended 30 June 2024 S\$'000	Change %
Revenue	3	73,790	91,490	(19.3)
Cost of sales		(71,844)	(88,897)	(19.2)
<b>Gross profit</b>		<b>1,946</b>	<b>2,593</b>	<b>(25.0)</b>
Trade finance and other income	4	906	386	134.7
Administrative expenses		(2,904)	(2,780)	4.5
Other expenses	5	(54)	–	n.m.
<b>Results from operating activities</b>		<b>(106)</b>	<b>199</b>	<b>(153.3)</b>
Finance income		1,149	611	88.1
Finance costs		(602)	(389)	54.8
<b>Net finance income</b>	6	<b>547</b>	<b>222</b>	<b>146.4</b>
<b>Profit before taxation</b>	7	<b>441</b>	<b>421</b>	<b>4.8</b>
Income tax credit		429	–	n.m.
<b>Profit for the period from continuing operations</b>		<b>870</b>	<b>421</b>	<b>106.7</b>
Loss from discontinued operations		–	(162)	(100.0)
<b>Profit after income tax</b>		<b>870</b>	<b>259</b>	<b>235.9</b>
<b>Profit attributable to:</b>				
Equity holders of the Company		896	241	271.8
Non-controlling interests		(26)	18	(244.4)
<b>Profit for the period</b>		<b>870</b>	<b>259</b>	<b>235.9</b>

n.m. denotes not meaningful



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**A. Consolidated statement of comprehensive income**

	<b>H1 ended 30 June 2025 S\$'000</b>	<b>H1 ended 30 June 2024 S\$'000</b>
<b>Profit for the period</b>	870	259
<b>Other comprehensive income</b>		
<b>Items that are or may be reclassified subsequently to profit or loss</b>		
Foreign currency translation differences of foreign operations*	(2,371)	640
<b>Other comprehensive income for the period, net of tax</b>	(2,371)	640
<b>Total comprehensive income for the period</b>	<u>(1,501)</u>	<u>899</u>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Company	(1,475)	881
Non-controlling interests	(26)	18
Other comprehensive income for the period, net of tax	<u>(1,501)</u>	<u>899</u>
<b>Earnings per share from continuing operations:</b>		
Basic and diluted profit per share (cents)	<u>0.83</u>	<u>0.36</u>
<b>Earnings per share from discontinued operations:</b>		
Basic and diluted profit per share (cents)	<u>n.a</u>	<u>(0.14)</u>

\* There are no tax effects relating to these components of other comprehensive income.

n.a. denotes not applicable



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**B. Statements of financial position**

		----- Group -----		----- Company -----	
	Note	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment		2,213	2,971	163	255
Intangible assets		332	225	11	16
Subsidiaries	9	–	–	32,393	32,403
Investments	10	1,534	1,559	1,000	1,000
		<u>4,079</u>	<u>4,755</u>	<u>33,567</u>	<u>33,674</u>
<b>Current assets</b>					
Investments	10	11,247	10,527	10,937	10,027
Inventories		1,170	1,203	–	–
Trade and other receivables	11	49,345	32,486	22,833	17,804
Cash and cash equivalents	12	49,475	60,226	15,844	13,014
		<u>111,237</u>	<u>104,442</u>	<u>49,614</u>	<u>40,845</u>
Assets of disposal group classified as held for sale	13	–	13,753	–	–
Non-current assets held for sale		<u>1,275</u>	<u>1,275</u>	<u>1,275</u>	<u>8,000</u>
Total current assets		<u>112,512</u>	<u>119,470</u>	<u>50,889</u>	<u>48,845</u>
<b>Total assets</b>		<u>116,591</u>	<u>124,225</u>	<u>84,456</u>	<u>82,519</u>
<b>Equity</b>					
Share capital	14	81,990	88,495	81,990	88,495
Treasury shares	14	(1,924)	(1,711)	(1,924)	(1,711)
Reserves		(2,237)	134	(620)	111
Accumulated losses		(23,932)	(24,286)	(25,443)	(25,002)
<b>Equity attributable to owners of the Company</b>		<u>53,897</u>	<u>62,632</u>	<u>54,003</u>	<u>61,893</u>
Non-controlling interests		<u>(68)</u>	<u>91</u>	<u>–</u>	<u>–</u>
<b>Total equity</b>		<u>53,829</u>	<u>62,723</u>	<u>54,003</u>	<u>61,893</u>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	15	–	47	–	47
Deferred tax liabilities		–	425	–	–
		<u>–</u>	<u>472</u>	<u>–</u>	<u>47</u>
<b>Current liabilities</b>					
Loans and borrowings	15	33,236	27,695	29,594	19,566
Financial liabilities	16	830	830	–	–
Trade and other payables	17	28,658	25,509	821	976
Current tax liabilities		38	48	38	37
		<u>62,762</u>	<u>54,082</u>	<u>30,453</u>	<u>20,579</u>
Liabilities of disposal group classified as held for sale		–	6,948	–	–
<b>Total current liabilities</b>		<u>62,762</u>	<u>61,030</u>	<u>30,453</u>	<u>20,579</u>
<b>Total liabilities</b>		<u>62,762</u>	<u>61,502</u>	<u>30,453</u>	<u>20,626</u>
<b>Total equity and liabilities</b>		<u>116,591</u>	<u>124,225</u>	<u>84,456</u>	<u>82,519</u>



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**C. Statements of changes in equity**

<b>Group</b>	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Translation reserve S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Equity, attributable to equity holders of the Company S\$'000</b>	<b>Non-controlling interests S\$'000</b>	<b>Total equity S\$'000</b>
Balance as at 1 January 2025	88,495	(1,711)	134	(24,286)	62,632	91	62,723
<b>Total comprehensive income for the period</b>							
Profit for the period	–	–	–	896	896	(26)	870
Other comprehensive income							
Foreign currency translation differences of foreign operations	–	–	(2,371)	–	(2,371)	–	(2,371)
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>(2,371)</b>	<b>896</b>	<b>(1,475)</b>	<b>(26)</b>	<b>(1,501)</b>
<b>Transactions with owners, recognised directly in equity</b>							
Issuance of treasury shares	–	360	–	–	360	–	360
Purchase of treasury shares	–	(573)	–	–	(573)	–	(573)
Redemption of shares	(6,505)	–	–	–	(6,505)	–	(6,505)
Disposal of controlling interest in subsidiary	–	–	–	–	–	(133)	(133)
Dividends	–	–	–	(542)	(542)	–	(542)
	<b>(6,505)</b>	<b>(213)</b>	<b>–</b>	<b>(542)</b>	<b>(7,260)</b>	<b>(133)</b>	<b>(7,393)</b>
<b>Balance as at 30 June 2025</b>	<b>81,990</b>	<b>(1,924)</b>	<b>(2,237)</b>	<b>(23,932)</b>	<b>53,897</b>	<b>(68)</b>	<b>53,829</b>



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**C. Statements of changes in equity (cont'd)**

<b>Group</b>	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Translation reserve S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Equity, attributable to equity holders of the Company S\$'000</b>	<b>Non-controlling interests S\$'000</b>	<b>Total equity S\$'000</b>
Balance as at 1 January 2024	88,495	(359)	(686)	(25,758)	61,692	69	61,761
<b>Total comprehensive income for the period</b>							
Profit for the period	–	–	–	241	241	18	259
Other comprehensive income							
Foreign currency translation differences of foreign operations	–	–	643	–	643	–	643
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>643</b>	<b>241</b>	<b>884</b>	<b>18</b>	<b>62,663</b>
<b>Transactions with owners, recognised directly in equity</b>							
Issuance of treasury shares	–	96	–	–	96	–	96
Dividends	–	–	–	(560)	(560)	–	(560)
	–	96	–	(560)	(464)	–	(464)
<b>Balance as at 30 June 2024</b>	<b>88,495</b>	<b>(263)</b>	<b>(43)</b>	<b>(26,077)</b>	<b>62,112</b>	<b>87</b>	<b>62,199</b>



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**C. Statements of changes in equity (cont'd)**

<b>Company</b>	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Fair value reserve S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total equity S\$'000</b>
Balance as at 1 January 2025	88,495	(1,711)	111	(25,002)	61,893
<b>Total comprehensive income for the period</b>					
Loss for the period	–	–	–	(630)	(630)
<b>Transactions with owners, recognised directly in equity</b>					
Disposal of financial assets at FVOCI	–	–	(731)	731	–
Issuance of treasury shares	–	360	–	–	360
Purchase of treasury shares	–	(573)	–	–	(573)
Redemption of shares	(6,505)				(6,505)
Dividends paid	–	–	–	(542)	(542)
	(6,505)	(213)	(731)	189	(7,260)
<b>Balance as at 30 June 2025</b>	<b>81,990</b>	<b>(1,924)</b>	<b>(620)</b>	<b>(25,443)</b>	<b>54,003</b>



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**C. Statements of changes in equity (cont'd)**

<b>Company</b>	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Fair value reserve S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total equity S\$'000</b>
Balance as at 1 January 2024	88,495	(359)	(1,570)	(25,672)	60,894
<b>Total comprehensive income for the period</b>					
Loss for the period	—	—	—	(407)	(407)
<b>Transactions with owners, recognised directly in equity</b>					
Issuance of treasury shares	—	96	—	—	96
Dividends paid	—	—	—	(560)	(560)
	—	96	—	(560)	(464)
<b>Balance as at 30 June 2024</b>	<b>88,495</b>	<b>(263)</b>	<b>(1,570)</b>	<b>(26,639)</b>	<b>60,023</b>



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**D. Consolidated statement of cash flows**

	<b>H1 ended 30 June 2025 S\$'000</b>	<b>H1 ended 30 June 2024 S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit after income tax from continuing operations	870	421
Loss after income tax from discontinued operations	–	(162)
Profit after income tax, total	870	259
Adjustments for:		
Amortisation of intangible assets	5	6
Depreciation of property, plant and equipment	785	933
Fair value loss of financial assets at FVTPL	–	16
Gain on disposal of property, plant and equipment	–	(7)
Gain on disposal of discontinued operation	(95)	–
Net finance income	(547)	(462)
Allowance/(reversal) for impairment loss on trade receivables	10	(89)
Write-down of inventory to net realisable value	–	24
Tax credit	(429)	(7)
Unrealised foreign exchange (gain)/loss	(2,308)	26
	(1,709)	699
Changes in:		
- inventories	33	183
- trade and other receivables	(16,932)	(17,758)
- contract assets	–	(134)
- trade and other payables	5,278	(827)
Cash used in operating activities	(13,330)	(17,837)
Taxes paid	(5)	–
<b>Net cash flow used in operating activities</b>	<b>(13,335)</b>	<b>(17,837)</b>
<b>Cash flows from investing activities</b>		
Interest received	1,118	910
Proceeds from disposal of property, plant and equipment	–	7
Purchase of property, plant and equipment and software	(17)	(26)
Redemption of short-term securities and bond funds	217	11,355
Purchase of financial asset at FVOCI	–	(1,000)
(Decrease)/Increase of financial asset at FVTPL	(937)	372
Proceeds from disposal of discontinued operations	4,900	–
Acquisition of subsidiary	(245)	–
<b>Net cash flow from investing activities</b>	<b>5,036</b>	<b>11,618</b>
<b>Cash flows from financing activities</b>		
Payment of capital reduction	(6,505)	–
Interest paid	(524)	(265)
Increase in restricted cash	11,077	–
Payment of lease liabilities	(108)	–
Proceeds from borrowings	27,550	24,601
Purchase of treasury shares	(573)	–
Sales of treasury shares	245	–
Repayment of loans and borrowings	(22,003)	(15,888)
Dividends paid to owners of the Company	(542)	(560)
<b>Net cash flow from financing activities</b>	<b>8,617</b>	<b>7,888</b>



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**D. Consolidated statement of cash flows (cont'd)**

	<b>H1 ended 30 June 2025</b>	<b>H1 ended 30 June 2024</b>
<b>Net increase in cash and cash equivalents</b>	319	1,669
Cash and cash equivalents at 1 January	30,018	29,565
Effects of exchange rate fluctuations on cash held	7	6
<b>Cash and cash equivalents at 30 June</b>	<b>30,344</b>	<b>31,240</b>



**E. Notes to the condensed interim financial statements**

**1. Corporate information**

Intraco Limited (the Company) is incorporated and domiciled in Singapore and the Company's shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the Group). The Group is primarily involved in the trading and distribution of plastics resin and liquors, provision of trade finance and supply chain solutions, provision of mobile radio infrastructure management services, and provision of corporate advisory services related to digital assets and tokenisation.

**2. Basis of Preparation**

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

**2.1 New and amended standards adopted by the Group**

During the current financial period, the Group and the Company have adopted the amendments to SFRS(I)s which took effect from financial year beginning 1 January 2025. The adoption of these amendments to SFRS(I)s is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the financial year ending 31 December 2024. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

**2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.



**E. Notes to the condensed interim financial statements (cont'd)**

**2. Basis of Preparation (cont'd)**

**2.2 Use of judgements and estimates (cont'd)**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**3. Revenue**

	----- Group -----	
	H1 ended 30 June 2025 S\$'000	H1 ended 30 June 2024 S\$'000
Trading and distribution	71,730	89,042
Mobile radio infrastructure management services	1,220	1,580
Communication equipment rental income	674	674
Corporate advisory services	166	194
	<u>73,790</u>	<u>91,490</u>

**4. Trade finance and other income**

	----- Group -----	
	H1 ended 30 June 2025 S\$'000	H1 ended 30 June 2024 S\$'000
Trade finance income	743	244
Foreign exchange gain	–	5
Gain on disposal of discontinued operations – net	95	–
Government grants	14	4
Management service income	–	120
Sundry income	54	13
	<u>906</u>	<u>386</u>

**5. Other expenses**

	----- Group -----	
	H1 ended 30 June 2025 S\$'000	H1 ended 30 June 2024 S\$'000
Allowance for impairment loss on receivables	10	–
Foreign exchange loss	44	–
	<u>54</u>	<u>–</u>



**E. Notes to the condensed interim financial statements (cont'd)**

**6. Net finance income**

	----- Group -----	
	H1 ended	H1 ended
	30 June 2025	30 June 2024
	S\$'000	S\$'000
Income under the effective interest method on:		
- cash and cash equivalents	445	296
- restricted cash	184	–
- corporate bonds	7	35
- other receivables	277	96
- short-term securities	236	184
Finance income	1,149	611
Financial liabilities measured at amortised cost - interest expense on:		
- lease liabilities	(2)	(11)
- short- term securities (i)	(505)	(244)
- trust receipts	(93)	(67)
- others	(2)	(67)
Finance costs	(602)	(389)
Net finance income	547	222

- (i) The interest expenses paid to the associates of controlling shareholders of the Company, our Executive Chairman and his spouse and key management personnel during the financial period amounted to S\$230K (2024: S\$108K)

**7. Profit before taxation**

The following items have been included in arriving at profit before taxation:

	----- Group -----	
	H1 ended	H1 ended
	30 June 2025	30 June 2024
	S\$'000	S\$'000
Amortisation of intangible assets	5	6
Cost of inventories recognised in cost of sales	69,830	86,482
Depreciation of property, plant and equipment	785	786
Allowance for impairment loss on receivables	10	–



**E. Notes to the condensed interim financial statements (cont'd)**

**8. Profit per share**

The basic profit per share was calculated using the following data:

	----- Group -----	
	H1 ended 30 June 2025 S\$'000	H1 ended 30 June 2024 S\$'000
Profit from continuing operations attributable to equity holders of the Company	896	403
Profit/ (Loss) from discontinued operations attributable to equity holders of the Company	-	(162)
	30 June 2025 Number of shares	30 June 2024 Number of shares
Weighted average number of ordinary shares	108,449,028	112,816,812
Basic and diluted earnings per share (cents)	0.83	0.36

**9. Subsidiaries**

	----- Company -----	
	30 June 2025 S\$'000	31 December 2024 S\$'000
Equity investments at FVOCI	32,393	32,403

The Company designated its subsidiaries as equity investments at FVOCI. The carrying amounts of the equity investments were determined based on the fair value of the net assets of the subsidiaries as at the reporting date.

On 5 February 2025, the Company completed the acquisition of the remaining 49% of equity interest in Taurus Point Capital Pte. Ltd. ("Taurus Point") for a cash consideration of S\$245,000. Following the completion, Taurus Point has become a wholly-owned subsidiary of the Company.

On 21 February 2025, the Company reduced its investment in Intraco International (Shanghai) Co Ltd from US\$680,000 to US\$500,000 by way of a capital reduction exercise.



**E. Notes to the condensed interim financial statements (cont'd)**

**10. Investments**

Investments comprise the financial assets at amortised cost and at fair value through profit or loss as per following:

	----- Group -----		----- Company -----	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets:</b>				
Financial assets at FVTPL	534	559	–	–
Financial assets at FVOCI	1,000	1,000	1,000	1,000
	<u>1,534</u>	<u>1,559</u>	<u>1,000</u>	<u>1,000</u>
<b>Current assets:</b>				
Corporate bonds	–	2,027	–	2,027
Financial assets at FVTPL	937	–	937	–
Short-term securities	10,310	8,500	10,000	8,000
	<u>11,247</u>	<u>10,527</u>	<u>10,937</u>	<u>10,027</u>
<b>Total</b>	<u>12,781</u>	<u>12,086</u>	<u>11,937</u>	<u>11,027</u>

The Group's FVTPL financial assets comprise of investment in a private equity fund in China and S\$0.9 million worth of burgundy wine tokens (representing 94% of the total wine tokens issued) listed on an approved digital private exchange during the financial period. As at 30 June 2025, the estimated valuation of all the issued wine tokens was S\$0.9 million, excluding shipping and/or logistics costs and any applicable taxes and duties.

The Group's FVOCI financial assets comprise of an investment in unlisted major payment institution in Singapore.

The short-term securities relate to investment in tokenised short-term commercial papers issued by unrelated corporate issuers and have maturity of nine months or less and is subject to an insignificant risk of changes in value., categorised as financial assets at amortised cost.



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**E. Notes to the condensed interim financial statements (cont'd)**

**11. Trade and other receivables**

	----- Group -----		----- Company -----	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current</b>				
Trade receivables	32,840	27,979	–	–
Less: allowance for impairment loss	(10)	–	–	–
Net trade receivables	32,830	27,979	–	–
Deposits	171	172	87	92
Net amount due from subsidiaries (non-trade)	–	–	11,070	15,631
Amount due from a shareholder (non-trade)	586	624	586	624
Less: Allowance for impairment loss	(243)	(259)	(243)	(259)
Net amount due from a shareholder	343	365	343	365
Other receivables	12,423	1,774	11,199	1,643
Interest receivables	333	338	89	51
	46,100	30,628	22,788	17,782
Advances to suppliers	2,954	1,628	–	–
Prepayments	291	230	45	22
	49,345	32,486	22,833	17,804

**12. Cash and cash equivalents**

	----- Group -----		----- Company -----	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at banks and in hand	30,344	30,018	15,844	13,014
Cash in escrow account	19,131	30,208	–	–
Cash and cash equivalents in the statements of financial position	49,475	60,226	15,844	13,014
Restricted cash*	(19,131)	(30,208)	–	–
Cash and cash equivalents in the statement of cash flows	30,344	30,018	15,844	13,014

\*Restricted cash represent the cash in escrow account pledged as security for issuance of letters of credit, and include (1) cash held on behalf of unrelated corporate partners amounting to S\$9.0 million and (2) advance from customers amounting to S\$2.2 million.



**E. Notes to the condensed interim financial statements (cont'd)**

**13. Net assets held for disposal group classified as held for sale**

As at 30 May 2025, the Group completed the proposed disposal of 100% of the issued and paid-up capital of K.A. Group Holdings Pte. Ltd. ("KAGHPL"). Following completion, the K.A. Group (comprising KAGHPL and its subsidiaries) have ceased to be subsidiaries of the Company and the Group have exit from the business of providing one-stop passive fire protection solutions, systems and installation.

Arising from the completion of the disposal of KAGHPL, the effects of the disposal on the Group were:

	<b>Group</b> <b>30 May 2025</b> <b>S\$'000</b>
Carrying amounts of assets and liabilities as at the date of disposal:	
Property, plant and equipment	4,115
Inventories	1,192
Trade and other receivables	2,806
Contract assets	478
Deposit pledged	41
Cash and bank balances	5,121
Total assets in disposal group classified as held for sale	<u>13,753</u>
Trade and other payables	3,725
Bank loans	3,193
Deferred tax liabilities	29
Current tax liabilities	1
Total liabilities directly associated with disposal group classified as held for sale	<u>6,948</u>
Net assets directly associated with disposal group classified as held for sale	<u>6,805</u>
Consideration	6,900
Gain on disposal of discontinued operations – net (Note 4)	<u>95</u>
Cash flows arising from disposal	
Cash proceeds on disposal	4,900
Operating cash inflow – deferred consideration under trade and other receivables	2,000
Deferred consideration	<u>6,900</u>



**INTRACO LIMITED**  
**CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2025**

**E. Notes to the condensed interim financial statements (cont'd)**

**14. Share capital & treasury shares**

	<b>Group and Company</b>			
	<b>----- 30 June 2025 -----</b>		<b>----- 31 December 2024 -----</b>	
	<b>Number of shares</b>	<b>S\$'000</b>	<b>Number of shares</b>	<b>S\$'000</b>
<b>Share capital</b>				
Balance at 1 January 2025	113,725,879	88,495	113,725,879	88,495
Capital reduction	—	(6,505)	—	—
Balance at end of period	<u>113,725,879</u>	<u>81,990</u>	<u>113,725,879</u>	<u>88,495</u>
<b>Treasury shares</b>				
Balance at 1 January	5,042,067	1,711	1,242,400	359
Purchase of treasury shares	1,505,800	573	4,388,000	1,535
Issuance of treasury shares	(333,333)	(115)	(333,333)	(96)
Sale of treasury shares to key management personnels	—	—	(255,000)	(87)
Sale of treasury shares to accredited investor	(636,000)	(245)	—	—
Balance at end of period	<u>5,578,534</u>	<u>1,924</u>	<u>5,042,067</u>	<u>1,711</u>

	<b>----- Company -----</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>
Total number of issues shares	113,725,879	113,725,879
Less: Treasury shares	<u>(5,578,534)</u>	<u>(5,042,067)</u>
Total number of issues shares excluding treasury shares	<u>108,147,345</u>	<u>108,683,812</u>

On 7 July 2022, the Company issued 40 million warrants which can be exercisable at any time within 4 years from the date of issuance, provided that, unless the outstanding share capital of the Company from time to time exceeds 284 million Shares (excluding treasury shares), the warrant holder shall not exercise any of its warrants if it (and/or its controlling shareholder), whether directly or indirectly, holds more than 14.5% of the total issued share capital of the Company from time to time. Each warrant carries the right to subscribe for one ordinary share in the capital of the Company. The exercise price of the warrants is S\$0.44 per share.

Treasury shares relate to ordinary shares of the Company that are held by the Company. As at 30 June 2025, the Company held 5,578,534 treasury shares (31 December 2024: 5,042,067) which represents 4.9% (31 December 2024: 4.4%) of the total number of issued shares.

- (i) On 23 January 2025, a total of 636,000 treasury shares were sold to accredited investor at S\$0.385 per share, total amounting to S\$244,860.



**E. Notes to the condensed interim financial statements (cont'd)**

**14. Share capital & treasury shares**

On 28 April 2025, there was a transfer of 333,333 treasury shares to the Executive Chairman and Director of the company, pursuant to the Intraco Performance Share plan which was approved and adopted by the shareholders at the Annual General Meeting held on 25 April 2023.

**15. Loans and borrowings**

	----- Group -----		----- Company -----	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current liabilities</b>				
Lease liabilities	—	47	—	47
	—	47	—	47
<b>Current liabilities</b>				
Lease liabilities	154	209	138	187
Loan from a related party	—	150	—	—
Trust receipts	3,626	7,957	—	—
Short-term securities loan	29,456	19,379	29,456	19,379
	33,236	27,695	29,594	19,566
<b>Total</b>	<b>33,236</b>	<b>27,742</b>	<b>29,594</b>	<b>19,613</b>

The short-term securities loan relates to the issuance of tokenised short-term commercial papers in SGD and USD respectively on an approved digital private exchange to fund the Group's working capital requirements. As at 30 June 2025, approximately S\$14.0 million (December 2024: S\$9.5 million) was subscribed by associates of controlling shareholders of the Company, our Executive Chairman and his spouse, and the key management personnel of the Group, representing 47.5% (December 2024: 49.2%) of the total short-term securities loan amongst the subscribers for the short-term commercial papers.



**INTRACO LIMITED**  
**CONDENSED INTERIM FINANCIAL STATEMENTS 30 JUNE 2025**

**E. Notes to the condensed interim financial statements (cont'd)**

**16. Financial liability**

	----- Group -----		----- Company -----	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial liability, at fair value through profit and loss	830	830	—	—
	830	830	—	—

This relates to a debt security issued and offered to accredited investors by a 60% - owned subsidiary of the Company via digital tokens to fund the purchase of a portfolio of burgundy wines. The debt security does not carry any interest and it is redeemable at the option of the issuer. During the financial period, the Company purchased some of these digital tokens from certain accredited investors at a consideration of S\$0.9 million.

**17. Trade and other payables**

	----- Group -----		----- Company -----	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current</b>				
Trade payables	7,282	8,192	—	—
Advances from customers	4,405	6,517	—	—
Accrued expenses	895	1,325	652	744
Amounts due to subsidiaries (non-trade)	—	—	25	150
Interest payable	118	38	128	24
Other payables	15,939	9,435	12	56
Goods and service tax payables	15	—	—	—
Dividend payable	4	2	4	2
<b>Total</b>	<b>28,658</b>	<b>25,509</b>	<b>821</b>	<b>976</b>

Included in the other payables are amount due to unrelated corporate partners amounting to S\$15.5 million (2024: S\$9.3 million).



E. Notes to the condensed interim financial statements (cont'd)

18. Net asset value

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Net asset value per ordinary share based on issue share capital at the end of the period	49.8 cents	57.6 cents	49.9 cents	56.9 cents

The calculation of the net asset value per ordinary share was based on total number of 108,147,345 (31 December 2024: 108,683,812) ordinary shares.

19. Operating segments

The Group has the following key strategic business units which are its reportable segments, as described below. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Key Executives reviews internal management reports on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- Trading and distribution*

*Trading and distribution primarily in plastics resin and liquors as well as provision of trade finance and supply chain solutions.*
- Mobile Radio Infrastructure Management and corporate advisory services*

*Provision of mobile radio infrastructure management services and corporate advisory services related to digital assets and tokenisation.*
- Corporate/others*

*Consists of corporate overheads, investments and others which do not meet any of its quantitative thresholds for determining a reporting segment.*

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's Key Executive. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.



**E. Notes to the condensed interim financial statements (cont'd)**

**19. Operating segments (cont'd)**

**By operating segments**

		<b>Mobile Radio Infrastructure Management and Corporate</b>		
	<b>Trading and Distribution S\$'000</b>	<b>Advisory Services S\$'000</b>	<b>Corporate/ others S\$'000</b>	<b>Consolidated S\$'000</b>
<b>For the period ended 30 June 2025</b>				
External revenue	71,730	2,060	–	73,790
Trade finance income	743	–	–	743
Finance income	455	11	683	1,149
Finance costs	(90)	(2)	(510)	(602)
Depreciation and amortisation	(20)	(675)	(95)	(790)
Reportable segment profit/(loss) before tax	1,116	173	(848)	441
Income tax credit				429
Profit from continuing operations				870
Profit from discontinued operation				–
Profit for the year				870
Reportable segment assets	69,207	3,394	43,990	116,591
Reportable segment liabilities	28,844	2,633	31,285	62,762



**E. Notes to the condensed interim financial statements (cont'd)**

**19. Operating segments (cont'd)**

**By operating segments**

		<b>Mobile Radio Infrastructure Management and Corporate</b>		
	<b>Trading and Distribution S\$'000</b>	<b>Advisory Services S\$'000</b>	<b>Corporate/ others S\$'000</b>	<b>Consolidated S\$'000</b>
<b>For the period ended 30 June 2024</b>				
External revenue	89,042	2,448	–	91,490
Trade finance income	244	–	–	244
Interest income	235	9	367	611
Interest expense and other finance costs	(60)	(9)	(320)	(389)
Depreciation and amortisation	(22)	(676)	(94)	(792)
Reportable segment profit/(loss) before tax	890	179	(648)	421
Income tax credit/(expense)				–
Profit from continuing operations				421
Profit from discontinued operation				(162)
Profit for the year				259
Other non-cash items:				
-Foreign exchange gain/(loss)	(13)	–	18	5
Reportable segment assets	77,072	992	31,133	109,197
Asset of disposal group classified as held for sale	–	–	13,753	13,753
Non-current asset held for sale	–	–	1,275	1,275
Total assets	77,072	992	46,161	124,225
Reportable segment liabilities	29,836	2,943	21,775	54,554
Liabilities of disposal group classified as held for sale				6,948
Total liabilities				61,502



**E. Notes to the condensed interim financial statements (cont'd)**

**19. Operating segments (cont'd)**

**Geographical information**

The Group's business is managed primarily in Singapore, Vietnam, Malaysia and Indonesia.

In presenting information based on geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

	<b>H1 ended 30 June 2025 S\$'000</b>	<b>H1 ended 30 June 2024 S\$'000</b>
<b>Revenue</b>		
Singapore	10,787	16,238
Vietnam	35,463	41,991
Malaysia	11,062	8,725
Indonesia	7,237	19,948
Australia	5,131	3,877
Others^	4,110	711
Consolidated revenue	<u>73,790</u>	<u>91,490</u>
<b>Non-current assets*</b>		
Singapore	2,195	9,244
Vietnam	18	41
	<u>2,213</u>	<u>9,285</u>

\* Non-current assets presented consists of property, plant and equipment.

^ Others include China, New Zealand, Mexico, Peru, Italy and Thailand.

**20. Related party transactions**

Saved as disclosed in Note 6 and Note 15 of the announcement, there are no material related party transactions apart from directors' fees and compensation paid to key management personnel.

**21. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**22. Subsequent event**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.



**F. Other information required by Listing Rule Appendix 7.2**

**1. Review**

The consolidated statement of financial position of Intraco Limited and its subsidiaries as at 30 June 2025 and the related consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group**

***Consolidated Statement of Profit or Loss – H1 FY2025 vs H1 FY2024***

Revenue

Revenue decreased by S\$17.7 million or 19.3% from S\$91.5 million in H1 FY2024 to S\$73.8 million in H1 FY2025 due mainly to lower revenue from the Group's Trading and Distribution business. Revenue from the Trading and Distribution business decreased by S\$17.3 million or 19.4% from S\$89.0 million in H1 FY2024 to S\$71.7 million in H1 FY2025 due to lower demand of plastic resins in Indonesia and Vietnam market in H1 FY2025 compared with H1 FY2024.

Revenue from the mobile radio infrastructure management and corporate advisory services decreased by S\$0.3 million or 15.8% from S\$2.4 million in H1 FY2024 to S\$2.1 million in H1 FY2025. This lower revenue is mainly due to the expiry of service contract for North-East MRT Line in July 2024.

Gross profit

Gross profit decreased by S\$0.7 million or 25.0% from S\$2.6 million in H1 FY2024 to S\$1.9 million in H1 FY2025 due mainly to the lower profit margins from the Group's trading and distribution business.

Trade finance and other income

Increase in trade finance and other income by S\$0.5 million or 134.7% from S\$0.4 million in H1 FY2024 to S\$0.9 million in H1 FY2025 was mainly due to higher contribution from trade finance and supply chain solutions amounting to S\$0.5 million in H1 FY2025.

Administrative expenses

Increase in administrative expenses by S\$0.1 million or 4.5% from S\$2.8 million in H1 FY2024 to S\$2.9 million in H1 FY2025 was mainly due to higher salary and related cost of S\$0.1 million.



**F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

**2. Review of performance of the Group (cont'd)**

Finance income

The increase in finance income of approximately S\$0.5 million or 88.1% from S\$0.6 million in H1 FY2024 to S\$1.1 million in H1 FY2025 was mainly due to higher interests received from cash placed in interest bearing bank account of S\$0.3 million and higher interests received from corporate loan receivables of S\$0.2 million.

Finance costs

The increase in finance cost of S\$0.2 million from S\$0.4 million or 54.8% in H1 FY2024 to S\$0.6 million in H1 FY2025 was mainly due to higher interest expenses incurred for short-term digital securities loan used to fund the Group's working capital requirements.

Income tax credit

The Group recorded reversal of overprovision of deferred tax liabilities in prior year of S\$0.4 million in H1 FY2025. The deferred tax liabilities arose from a uplift in the valuation of properties owned by K.A. Group based on its market value. Given the completion of the disposal of the K.A. Group in May 2025, the deferred tax liability is reversed and recognised as an income.

Profit for the period from continuing operations

The Group recorded a profit after tax of S\$0.9 million for the period in H1 FY2025, as compared to S\$0.4 million in H1 FY2024 mainly due to income tax credit of S\$0.4 million as explained above.

**Consolidated Statement of Financial Position**

The decrease in property, plant and equipment from S\$3.0 million as at 31 December 2024 to S\$2.2 million as at 30 June 2025 was mainly due to the depreciation expense amounting to S\$0.8 million.

The increase of short-term investments from S\$10.5 million as at 31 December 2024 to S\$11.2 million as at 30 June 2025 was mainly due to additional S\$1.8 million placement in short-term debt securities and investment in wine token listed on approved digital private exchange of S\$0.9 million, offset against decrease in investment in corporate bonds of S\$2.0 million.

The increase in trade and other receivables of S\$49.3 million as at 30 June 2025 as compared with S\$32.5 million as at 31 December 2024 was mainly due to (1) additional loan receivables amounting to S\$8.8 million, (2) higher trade receivables of approximate S\$4.8 million, (3) deferred consideration of S\$2.0 million, being the balance of the sale proceeds from the disposal of K.A. Group and (4) increase in advances to suppliers of S\$1.3 million.

The cash and cash equivalents decrease from S\$60.2 million as at 31 December 2024 to S\$49.5 million as at 30 June 2025 mainly due to higher trade loans of S\$8.8 million.



**F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

**2. Review of performance of the Group (cont'd)**

The non-current asset held for sale decreased from \$8.0 million as at 31 December 2024 to \$1.3 million as at 30 June 2025, mainly due to the completion of the disposal in K.A. Group Holdings Pte. Ltd. As at 30 June 2025, the Group has 2 industrial properties in Tuas.

The increase in loans and borrowings of S\$5.5 million from S\$27.7 million as at 31 December 2024 to S\$33.2 million as at 30 June 2025 was mainly due to increase in the amount payable to the Group's digital commercial paper investors of S\$10.0 million offset against decrease of S\$4.3 million of trust receipts.

The increase in trade and other payables of S\$3.2 million from S\$25.5 million as at 31 December 2024 to S\$28.7 million as at 30 June 2025 was mainly due to additional amount payable to an unrelated corporate partner amounting to S\$2.2 million for the purpose of securing against the issuance of a letter of credit from our bank to a third party supplier and additional amount payable to an unrelated corporate partner amounting to S\$4.1 million for trade finance, offset against decrease in advances from customers of S\$2.1 million and decrease in trade payables of S\$0.9 million.

***Consolidated Statement of Cash Flow***

The cash flows used in operating activities of S\$13.3 million was mainly due to the increase of S\$16.9 million in trade and other receivables.

The cash flows generated from investing activities of S\$5.0 million mainly arose from proceeds received from the completion of the disposal of the Group's passive fire protection business in May 2025 of S\$4.9 million.

The cash flows from financing activities of S\$8.6 million was mainly attributable to (1) increase in restricted cash of S\$11.1 million and additional fund of S\$10.1 million raised from commercial paper programme, offset against redemption of shares of S\$6.5 million and repayment of trust receipts of S\$4.3 million.

**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

**F. Other information required by Listing Rule Appendix 7.2 (cont'd)****4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

The Group has experienced an increase in demand for trade and supply chain financing from its customers in Singapore and the region. In the first half of 2025, the Group has assisted its customers to arrange in aggregate approximately US\$88.0 million to fund their respective businesses. To tap into this opportunity, the Company is in active discussions with a strategic partner and licenced fund manager to set up a private trade fund focusing on trade and supply chain financing.

The Group's tokenisation of corporate commercial papers continues to gain traction from corporate issuers. The Group has expanded its reach to include an overseas listed corporate in issuing digital commercial papers ("DCP") in Singapore and also advised on the first DCP offering to retail investors. The business will continue to build on this positive momentum to secure more mandates.

In Q2 FY2025, the Group secured S\$1.8 million worth of contracts for the North-East Line (NEL) for the installation, upgrading, and integration of advanced telecommunications systems in support of the NEL's ongoing modernisation and capacity expansion initiatives. These contracts are expected to end in Q4 FY2026.

Many of the customers in our trading and distribution division are facing challenges in their business due to fear and uncertainty of higher tariffs and geopolitical instability. The Group also faces competition from local producers and distributors in certain markets. We will continue to endeavour to expand our product offerings and customers and suppliers base in South-East Asia and develop new markets outside the region.

The Company continues to work with the shareholder and management of SlideSG Pte Ltd, a 19.9% investee company of the Company, to strengthen its money transfers and money changing business value proposition and financial position.

The Group will continue to manage its costs, and risks appropriately. It will consider any synergistic joint ventures and partnerships with suitable strategic partners within its core principal activities as and when any suitable opportunities arise.



**F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

**5. Dividend information (cont'd)**

- (a) Current Financial Period Reported On**  
No dividend is declared/recommended for the current financial period.
- (b) Corresponding Period of the Immediately Preceding Financial Year**  
No dividend was declared for the corresponding period of the preceding financial year.
- (c) Date payable.**  
Not applicable.
- (d) Record date.**  
Not applicable.

Taking into consideration the working capital requirements, the Board decided that the Group should not declare any interim dividend for the current financial period ended 30 June 2025.

**6. Interested person transactions**

The Company does not have a general mandate from shareholders pursuant to Rule 920 of the Listing Manual.

**7. Acquisition and Realisation of shares resulting in a company becoming a subsidiary or an associated company of the Company pursuant to Rule 706A**

On 5 February 2025, the Company acquired the remaining 49% of Taurus Point Capital Pte Ltd ("Taurus Point") from its unrelated shareholder for a consideration of S\$245K. The net assets identified for this 49% interest in Taurus Point is approximately S\$133K, and the Group recognised goodwill of S\$112K as a result of the acquisition.

**8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company hereby confirms that it has procured undertakings from all of its directors and executive officers under Rule 720(1) of the Listing Manual.



**F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

**9. Negative assurance confirmation pursuant to Rule 705(5) of the SGX Listing Manual**

The Board of Directors of Intraco Limited has confirmed that, to the best of their knowledge, nothing has come to their attention which may render the interim financial statements for the half year ended 30 June 2025 to be false or misleading in any material aspect.

**On behalf of the Board of Directors**

**Mak Lye Mun**  
Executive Chairman and Director

**Soh Chung Hian**  
Lead Independent Director

**For and on behalf of the Board**  
Mak Lye Mun  
Executive Chairman and Director  
8 August 2025